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patience, persistence, foresight, as keys to success as a capitalist. One is tempted to ask if it is the capitalist class or the working class who display these qualities in greater abundance? The difference in position is, however, due to much more than these. While the possession of certain characteristics may take individuals out of their class, no change in general class relations is effected—and would not be if all men approached moral perfection.

The mass of wage workers find themselves compelled by iron necessity to work for wages, and from the moment they become employed the production of capital begins. Capital is spoken of in the article as being "saved," but the main point of interest is that it is *created*. Nor is there such a loose relation, or any relation at all, between wages and the price of products as the writer intimates. The price of commodities is governed by the same law which determines wages. The value of commodities is regulated by the labor required for their production. Wages, which represent the price of labor power, are determined in the same way, being equal in value to the value of the commodities for which the worker exchanges his wages for the purpose of keeping himself alive. The value of wages paid is reproduced in the value of the products. And more: an increased value is produced—a value in excess of all values of capital consumed. It is precisely this surplus value which the capitalist appropriates as his own, and out of which he can set a portion aside for purposes of increased production—boasting meanwhile that it represents his "savings." It represents nothing more than a portion of unpaid labor.

To ask the workers to save is useless. They are dispossessed before they even have an opportunity to do so. A more or less clear comprehension of their position leads inevitably to social unrest. The remedy is neither less capitalism nor "more capitalism," but no capitalism at all.

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### THE CASE FOR THE WORKING MAN

SIR,—The case for "Capitalism" as presented in the March REVIEW by Professor J. L. Laughlin does not carry conviction with the working man. While agreeing with Professor Laughlin's summary of the good that capital has accomplished, the laborer cannot accept the conclusion that "the true remedy for a healthy 'social discontent' is more capitalism." "The situation," says Professor Laughlin, "is one of the laborer's own creating. The remedy is, in the main, not social but personal." The weight of his argument seems to fall upon three main propositions. They are:

1. The enormous mass of modern industrial capital has come into existence by a personal process of saving.
2. A person who has self-control, patience, persistence, foresight, prudence, and a willingness [to wait], inevitably becomes a possessor of savings and is thus a capitalist.
3. The improvement of the position of the poorer laborer is largely dependent on internal ethical growth and self-control.

The first proposition can hardly be true if we accept the common meaning of the word "saving," that is, being economical. The term is usually applied to the efforts of working people to accumulate a small surplus out of meagre earnings. Much of our industrial capital is being furnished by men of

wealth, and it is supplied from the excess of income from previous investments. When a competency has already been secured, the decision to re-invest a part of the income would hardly be considered as saving. Professor Laughlin's objection would certainly hold here, that the securing of capital without any personal sacrifice removes the very stimulus to character and virtue which the existing system (Capitalism) should provide.

Wide experience and close observation will certainly show that Professor Laughlin's second premise is untenable. The assumption that the possession of savings *inevitably* follows the exercise of such virtues as foresight, patience and self-control, cannot be admitted in view of the many factors which make the accumulation of savings impossible in the case of the average working man. Among these adverse conditions are (1) an unfavorable situation or environment, (2) physical or financial misfortune, and (3) inadequate income. The first two, being more or less accidental, may be prevented or overcome, but the last affords no hope. Wages may not be increased at the expense of dividends. The average income of working-men's families in this country is not above \$650. Our Government reports indicate that it should be at least \$800. It is therefore probable that such families practice sufficient foresight, patience and self control without having "material success set forth as the reward for the exercise of the simplest virtues."

From these somewhat sophistical premises, Professor Laughlin draws the conclusion that "the improvement of the position of the poorer laborer is largely dependent on internal growth and self-control." As to how these shall be achieved, he gives no hint. The drowning laborer clutches in vain for a straw of help. Our present industrial organization does not give favorable opportunities for the development of these mental and spiritual qualities. It is evident that our common schools have not supplied them. They can be attained only under the improved economic and social conditions for which the working people are striving. When Professor Laughlin assures the working man that "the true remedy for a healthy 'social discontent' is more capitalism," he is offering him stones, not bread.

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### LARGE PRINT, ETC.

SIR,—Allow a stranger to congratulate you upon your articles castigating the President.

A learned friend who had considered him a paragon of consistency was no doubt of the opposite opinion after I mailed the number on the President's dealing with Mexico, and your journal gained a subscriber—but the reason for the subscription given in the letter of thanks was "the largeness of the print."

I am sorry that you have to be a thorn in the side of the President, yet you may save us from perdition. Your analysis of his late speeches was very clever, and was like a torpedo hitting his manuscript, or copy of speeches, for apparently they are no more.

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